

January 24, 2025

**The National Stock Exchange of India Ltd  
Corporate Communications Department  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400051**

**BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001**

**Scrip Symbol: RELIGARE**

**Scrip Code: 532915**

**Ref: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir / Madam,

This is to inform that the Company has received an email forwarding the letter dated January 24, 2025 along with the Order dated January 21, 2025 from the Counsel for the petitioner in Writ Petition no. W.P.(C)727/2025 & CM APPL.3569/2025.

In this regard, please find enclosed copy of the aforesaid email along with Order dated January 21 2025 (as **Annexure-1**) passed by the Hon'ble High Court of Delhi, the contents of which are self-explanatory.

Please take the above information on records.

Thanking You

Yours faithfully,

For **Religare Enterprises Limited**

**Vinay Gupta  
Company Secretary & Compliance Officer**

Enclosed: As above

[REDACTED]

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**From:** abhishek gupta <[abhishekgupta95@hotmail.com](mailto:abhishekgupta95@hotmail.com)>

**Date:** 24 January 2025 at 11:45:59 AM IST

**Subject:** SAPNA GOVIND RAO VS UNION OF INDIA & ORS., WP (CIVIL) NO. 727 OF 2025

**To:** [sebi@sebi.gov.in](mailto:sebi@sebi.gov.in), [ashwani.bhatia@sebi.gov.in](mailto:ashwani.bhatia@sebi.gov.in), [governor@rbi.org.in](mailto:governor@rbi.org.in), Dr. Rashmi Saluja <[drrashmi@religare.com](mailto:drrashmi@religare.com)>

**Cc:** [chairperson@sebi.gov.in](mailto:chairperson@sebi.gov.in)

Dear Sir,

In relation to the subject matter, please find attached a copy of the order dated 21.01.2025 passed by the Hon'ble Delhi High Court for your information and necessary action.

As a shareholder, I would like to point out that since the High Court has passed an order making any action pursuant to the approval by RBI subject to the outcome of the writ petition, and bearing in mind the consequences of the proposed open offer in relation to the shares of Religare Enterprise Limited, by the entities on behalf of the Burman family scheduled for 27.01.2025 would be irretrievable in nature, it is requested that the proposed open offer be stayed for the present.

Sincerely,

Abhishek Gupta,  
Power of Attorney Holder  
For Miss Sapna Govind Rao.



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\* **IN THE HIGH COURT OF DELHI AT NEW DELHI**  
+ W.P.(C) 727/2025 & CM APPL. 3569/2025  
SAPNA GOVIND RAO

.....Petitioner

Through: Mr. C.A. Sundaram, Sr. Advocate  
with Ms. Rohini M., Advocates.

versus

UNION OF INDIA AND ORS.

.....Respondent

Through: Mr. Asheesh Jain, Sr. Advocate with  
Mr. Yashaswi SK C., Advocates for  
UOI.

**CORAM:**  
**HON'BLE MR. JUSTICE MANOJ JAIN**

**ORDER**  
**21.01.2025**

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**CM APPL. 3570/2025 (Exemption)**

Exemption allowed, subject to all just exceptions.

**W.P.(C) 727/2025**

1. Petitioner seeks, *inter alia*, issuance of a writ of certiorari or any other directions for quashing of setting aside the order dated 09.12.2024 issued by Reserve Bank of India whereby the conditional approval has been granted for the acquisition and consolidation of Religare Enterprises Limited (REL) and its associated NBFCs.
2. The attention of the Court has also been drawn towards order dated 18.12.2024 passed by High Court of Madhya Pradesh at Jabalpur in W.P.(C) 40618/2024. The above said writ petition was filed by one Sh. Vijayant Mishra seeking similar kind of relief but eventually was disposed of on

W.P.(C) 727/2025

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09.01.2025 on the ground that the said Court lacked jurisdiction to entertain the above said writ petition.

3. It is in the above said backdrop that the present writ petition has been filed, *albeit*, by other petitioner, who, reportedly, has 500 shares in REL.

4. Learned counsel for the petitioner submits that the conditional approval is not in consonance with the Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

5. Learned counsel for the respondent No.1 /UOI appears on advance notice. There is no appearance from the side of other respondents.

6. Let reply, if any, be filed by respondent No.1 within a period of two weeks.

7. Issue notice to the other respondents through all permissible modes including dasti, returnable on 18.02.2025. Notice be also issued through counsel.

8. Any action taken in the interregnum, pursuant to the above said order dated 09.12.2024 passed by Reserve Bank of India, shall be subject to the outcome of the present writ petition.

**MANOJ JAIN, J**

**JANUARY 21, 2025/ss**